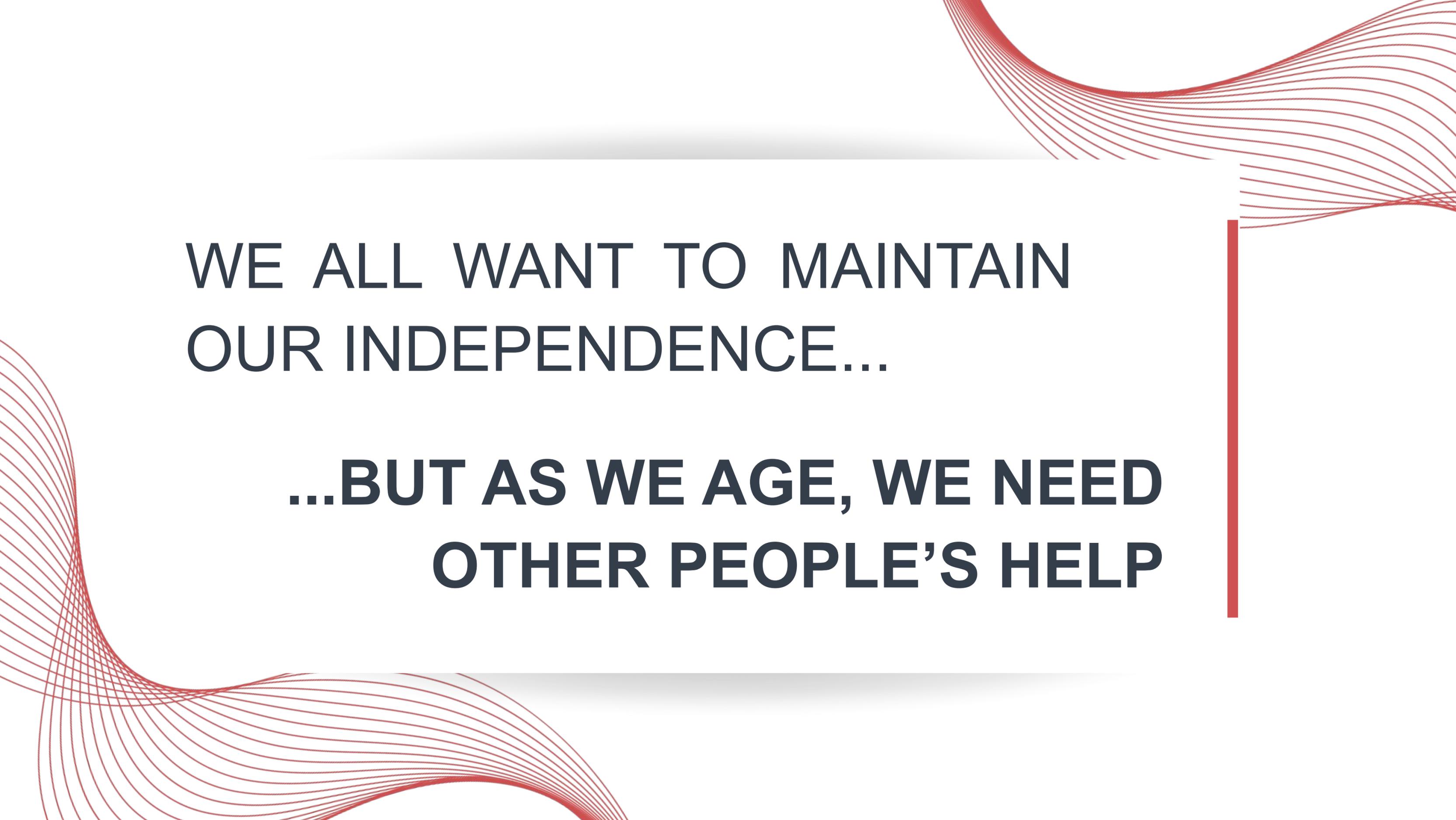




SENIOR LAW DAY
COLLABORATIVE

**SOLO AGING:
PERSPECTIVES
FROM
THE PROFESSIONALS**



WE ALL WANT TO MAINTAIN
OUR INDEPENDENCE...

**...BUT AS WE AGE, WE NEED
OTHER PEOPLE'S HELP**

WHO WE ARE



Asha Paulose

Elder Law & Estate Planning Attorney

Law Office of Asha Paulose



Amy Jo Neill

Daily Money Manager & Fiduciary

The ANA Group

WHAT DOES AN ELDER LAW ATTORNEY DO?

- Estate Planning
- Medicaid & Long-Term Care Planning
- Probate & Estate Administration
- Guardianships & Incapacity Planning





WHAT DOES A DAILY MONEY MANAGER DO?



Daily Money Manager: Help managing household finances

Fiduciary: Serve as Power of Attorney, Executor or Trustee

Often described as an ideal daughter

WHAT
SHOULD
YOU BE
PLANNING
FOR AS A
SOLO-AGE

R

- Build a team of advisors/ caregivers - what (or who) do you need
- Decide where you want to live
- Figure out how to pay for it



WHO IS ON YOUR TEAM

- Family/ friends: Daily/ weekly check in; Emergency contact/ Point Person
 - Legal: Estate Planning Attorney/ Trustee, Financial Advisor, Accountant
 - Household: Power of Attorney/ Trustee, Daily Money Manager
 - Medical: Health Care Proxy, Geriatric Care Manager
 - Social: Community, church/ temple, local non-profit organizations
- 

Nearly 90% of seniors want to Age in Place

WHERE DO YOU WANT TO LIVE

- **Can you afford to age in place?** *Meet with a Certified Financial Planner to run long-term scenarios of what you can afford*
- **Is Community Medicaid a viable option?** *What is it?*
- **Is your home Age in Place friendly?** *Are there stairs? Is it isolated? Do you know your neighbors? What if you can no longer drive?*
- *Does your home work if you need live-in care?*

WHERE DO YOU WANT TO LIVE

If you decide to move, what are your options?

- Downsize to a smaller home or apartment
- Retirement communities - over 55 (typically active condo communities)
- Independent & Assisted living communities - CCRC, month-to-month, memory care
- Nursing home



BEST
PRACTICES
FOR
SETTING UP
ESTATE
YOUR

- Is a Will or Trust the right choice?
 - Pre-pay for funeral expenses
(Pre-Plan)
 - Mind the “gap” between your POA
and Executor - make sure you are
covered
-

WHAT ROLE DOES AN ELDER LAW ATTORNEY PLAY TO **PROTECT YOURSELF & YOUR LOVED ONES**

- Advanced Directives
- Trust & Estate Planning
- Completed Beneficiary Forms





WHAT OPTIONS ARE AVAILABLE FOR FUNDING LONG TERM CARE

- Private Pay
 - Long Term Care Insurance
 - Community Based Medicaid for Home Care
 - ALP Level 3 Medicaid
 - Institutional Medicaid
 - Medicaid Waivered Services: TBI, NHTD,
Consumer Directed
-
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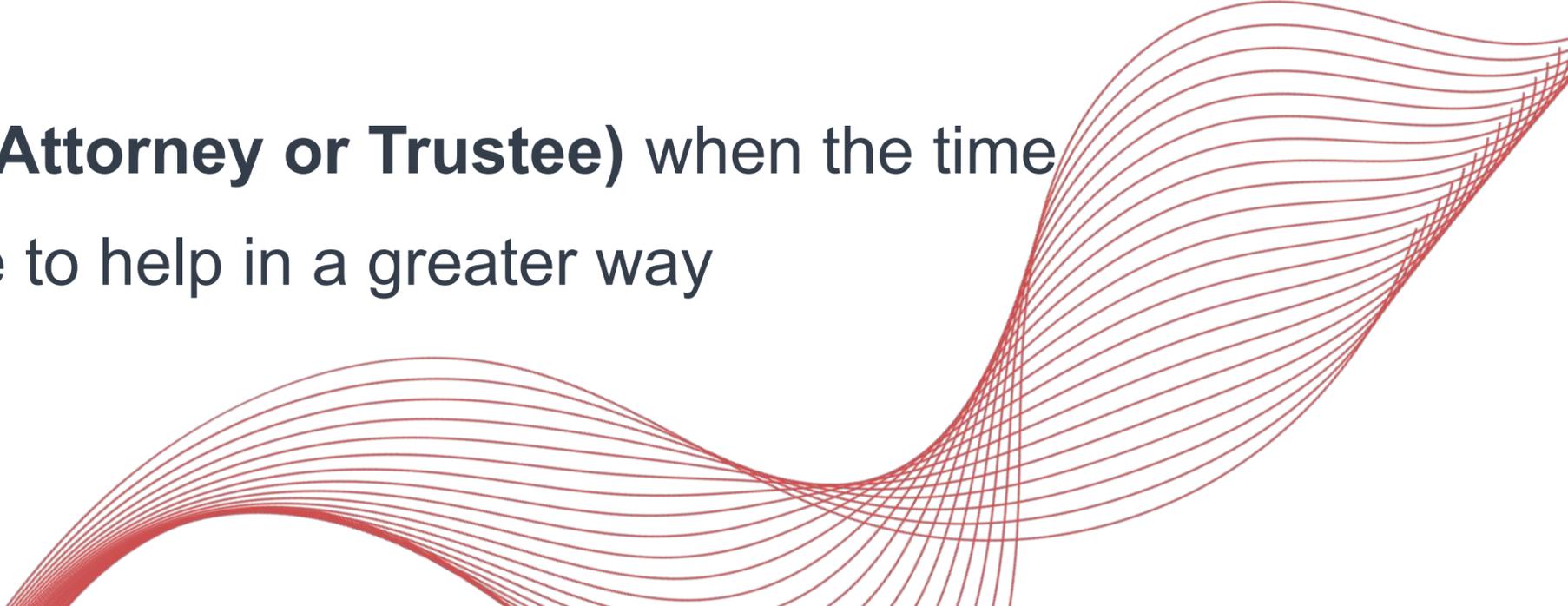
WHAT ROLE DOES A DMM/ POA PLAY?

- Start simple- mail, bills, bookkeeping and taxes
- Help with all that paper! Meeting in your home often uncovers other things

Examples (taken from real-life experiences)

- Identify problems
- Analyze bills
- Activate benefits (Long term care, Community Medicaid)
- Protect against fraud

WHAT ROLE DOES A DMM/ POA PLAY?

- **Serve as your advocate-** Assist on called with financial advisor to help better understand your financial statements or with your accountant to discuss tax planning for medical expenses
 - **Build a strategic plan-** Create a detailed accounting of your income and expenses to share with your financial team (advisor, accountant, attorney). This is a vital part of your long-term planning.
 - **Serve as a fiduciary (Power or Attorney or Trustee)** when the time comes where you need someone to help in a greater way
 - **Avoid guardianship!**
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CONTACT US

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